FOR IMMEDIATE RELEASE

ALAMOS GOLD INC.
130 Adelaide Street West, Suite 2200
Toronto, Ontario M5H 3P5
Telephone: (416) 368-9932 or 1 (866) 788-8801

(All amounts are expressed in United States dollars, unless otherwise stated)

Thursday, May 6, 2010

Alamos Gold Reports Q1 2010 Financial Results

Toronto, Ontario - Alamos Gold Inc. (TSX: AGI) ("Alamos" or the "Company") reports financial results for the quarter-ended March 31, 2010.

First Quarter 2010 Highlights:

- Revenues of $46.7 million on gold sales of 42,148 ounces.
- Reported earnings of $14.0 million, or $0.12 per share.
- Operating cash flows after working capital changes totalled $23.5 million, or $0.21 per share.
- Cash operating costs of $268 per ounce of gold sold.
- Total cash costs of $316 per ounce of gold sold.
- Acquired the Ağı Dağı and Kirazlı gold projects in northwestern Turkey, and released a positive preliminary economic assessment supporting the advancement of the projects to the preliminary feasibility stage.
- Declared an inaugural semi-annual dividend of $0.03 per share.
- Cash and short-term investment balances of $164.2 million as at March 31, 2010.

This press release should be read in conjunction with the Company's consolidated financial statements for the quarter-ended March 31, 2010 and associated Management Discussion and Analysis ("MD&A"), which are available from the Company's website (www.alamosgold.com), in the "Investors" section under "Annual & Quarterly Reports", and on SEDAR (www.sedar.com).

Review of Financial Results

Financial results for the first quarter of 2010 improved significantly over the first quarter of 2009, driven by higher gold sales, higher realized gold prices, and lower cash operating costs per ounce.

Revenue in the first quarter of 2010 was $46.7 million on sales of 42,148 ounces of gold, representing a 31% increase over revenue of $35.5 million in the first quarter of 2009. The increase in revenues is attributable to a combination of a 5% increase in the number of ounces sold and a 25% increase in the average realized gold price.

Earnings in the first quarter of 2010 increased 59% to $14.0 million ($0.12 per share), compared to $8.8 million ($0.09 per share) in the same period of 2009.

The Company generated cash flows from operations before changes in non-cash working capital of $22.0 million ($0.19 per share) and $23.5 million ($0.21 per share) after changes in

non-cash working capital in the first quarter of 2010, representing increases of 42% and 38%, respectively, compared to the same period in 2009.

Capital expenditures in the first quarter were $50.1 million, compared with $5.2 million in the same period last year. Investments in operating capital and development activities for the Company's Mexican operations were $4.4 million and $4.6 million, respectively. The Company invested $0.9 million in development activities for Turkish operations and spent $40.2 million as part consideration for the acquisition of the Ağı Dağı and Kirazlı gold projects.

At the end of the first quarter, the Company's cash and short-term investments balance had decreased by $22.6 million to $164.2 million. Alamos continues to have no debt and remains unhedged to future movements in the price of gold.

Key financial metrics for the first quarter of 2010 compared to the first quarter of 2009 are presented at the end of this release in Table 1.

Review of Operational Results

In the first quarter of 2010, costs were substantially below guidance and production was in-line with guidance.

Low cash operating cost of $268 per ounce and total cash cost (including the 5% royalty) of $316 per ounce combined with a $1,107 realized average gold price per ounce to result in a cash margin of $791 per ounce for the quarter, an increase of 48% over the same period last year.

Operations continue to benefit from positive grade, tonnage, and recovery reconciliations relative to the block model. In addition, operational improvement initiatives undertaken by the Company in prior periods have resulted in low per unit costs despite a strengthening Mexican peso relative to the US dollar.

The Mulatos Mine produced 41,600 ounces during the first quarter of 2010, a decrease of 10% relative gold production of 46,000 ounces in the comparable period of 2009. The gold production decrease is primarily as a result of the tie-in of the closed crushing circuit, which ultimately resulted in less tonnes and ounces being stacked on the heap during the fourth quarter of 2009 and thus lower gold production in the first quarter of 2010 due to the 17-week leach cycle of Mulatos ore.

Gold production in the first quarter of 2010 was also affected by an increase in the height of the heap at the Mulatos Mine. Throughout 2009, there were areas of new inter-lift liner that were being stacked with overliner and first lift material. Starting in the first quarter of 2010, ore was being stacked on the second and, in some areas, the third lift. As a result, there was a delay in the gold-bearing solution reporting to the plant, which will be produced as gold dore in subsequent quarters. Metallurgical testing continues to show that we will achieve budgeted recovery rates of 68% or higher.

The Company continues to forecast gold production of 160,000 to 175,000 ounces from the Mulatos Mine at a total cash cost (including the 5% royalty) of $338 per ounce in 2010.

Key operational metrics and production statistics for the first quarter of 2010 compared to 2009 are presented at the end of this press release in Tables 2 and 3.

Reminder of Q1 2010 Financial Results Conference Call and Webcast

The Company's senior management will host a conference call today, Thursday, May 6, 2010 at 11:00 am EDT to discuss the first quarter 2010 results, and to provide an update of the Company's operating, exploration, and development activities.

Participants may join the conference call by dialling 1 (800) 355-4959 or 1 (416) 695-6623 for call outside Canada and the United States. The conference call may also be accessed via webcast by visiting the Company's website (www.alamosgold.com).

A recorded playback of the conference call can be accessed after the event until May 20, 2010 by dialling 1 (800) 408-3053 or 1 (416) 695-5800 for calls outside Canada the United States. The pass code for the conference call playback is 5364885, followed by the # key. A live and archived audio webcast will also be available on the Company's website (www.alamosgold.com).

Reminder of Annual General Meeting of Shareholders

The Company will host its Annual General Meeting of Shareholders ("AGM") on Wednesday, June 2, 2010 and invites all shareholders to attend. The AGM will begin at 4:00 pm Eastern Time and will be held at the TSX Gallery, located at 130 King Street West, Toronto, Ontario (corner of York and King streets). During the meeting, senior management will provide a general corporate update followed by an informal questions-and-answers session.

About Alamos

Alamos is an established Canadian-based gold producer that owns and operates the Mulatos Mine in Mexico, and has exploration and development activities in Mexico and Turkey. The Company employs nearly 500 people in Mexico and Turkey and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and neighbouring communities. Alamos has over US$160 million cash on hand, is debt-free, and unhedged to the price of gold. Alamos' common shares are traded on the Toronto Stock Exchange under the symbol "AGI".

FOR FURTHER INFORMATION, PLEASE CONTACT:

John A. McCluskey
President and Chief Executive Officer
(416) 368-9932

Jeremy Link
Manager, Investor Relations
(416) 368-9932

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Non-GAAP Statements

The Company believes that investors use certain indicators to assess gold mining companies. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared with GAAP. “Cash flow from operating activities before changes in non-cash working capital” is a non-GAAP performance measure which could provide an indication of the Company’s ability to generate cash flows from operations, and is calculated by adding back the change in non-cash working capital to “Cash provided by (used for) operating activities” as presented on the Company’s consolidated statements of cash flows. “Mining cost per tonne of ore” is a non-GAAP performance measure which could provide an indication of the mining and processing efficiency and effectiveness at the Mine. It is determined by dividing the relevant mining and processing costs by the tonnes of ore processed in the period. “Cost per tonne of ore” is usually affected by operating efficiencies and waste-to-ore ratios in the period. “Cash operating costs per ounce” and “total cash costs per ounce” as used in this analysis are non-GAAP terms typically used by gold mining companies to assess the level of gross margin available to the Company by subtracting these costs from the unit price realized during the period. These non-GAAP terms are also used to assess the ability of a mining company to generate cash flow from operations. There may be some variation in the method of computation of “cash operating costs per ounce” as determined by the Company compared with other mining companies. In this context, “cash operating costs per ounce” reflects the cash operating costs allocated from in-process and dore inventory associated with ounces of gold sold in the period. “Cash operating costs per ounce” may vary from one period to another due to operating efficiencies, waste-to-ore ratios, grade of ore processed and gold recovery rates in the period. “Total cash costs per ounce” includes “cash operating costs per ounce” plus applicable royalties. Cash operating costs per ounce and total cash costs per ounce are exclusive of exploration costs.

Cautionary Note

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This News Release includes certain “forward-looking statements”. All statements other than statements of historical fact included in this release, including without limitation statements regarding forecast gold production, gold grades, recoveries, waste-to-ore ratios, total cash costs, potential mineralization and reserves, exploration results, and future plans and objectives of Alamos, are forward-looking statements that involve various risks and uncertainties. These forward-looking statements include, but are not limited to, statements with respect to mining and processing of mined ore, achieving projected recovery rates, anticipated production rates and mine life, operating efficiencies, costs and expenditures, changes in mineral resources and conversion of mineral resources to proven and probable reserves, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management.

Exploration results that include geophysics, sampling, and drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of mineral resource. A mineral resource which is classified as “inferred” or “indicated” has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an “indicated mineral resource” or “inferred mineral resource” will ever be upgraded to a higher category of resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into proven and probable reserves.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements.

There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Alamos’ expectations include, among others, risks related to international operations, the actual results of current exploration activities, conclusions of economic evaluations and changes in

project parameters as plans continue to be refined as well as future prices of gold and silver, as well as those factors discussed in the section entitled "Risk Factors" in Alamos' Annual Information Form. Although Alamos has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Table 1: Financial Highlights

	Q1 2010	Q1 2009
Cash provided by operating activities before changes in non-cash working capital (000)[1]	$21,960	$15,441
Changes in non-cash working capital (000)	$1,574	$1,627
Cash provided by operating activities (000)	$23,534	$17,068
Earnings before income taxes (000)	$20,879	$11,467
Earnings (000)	$14,005	$8,797
Earnings per share		
- basic and diluted	$0.12	$0.09
Comprehensive income (000)	$14,005	$9,350
Weighted average number of common shares outstanding		
- basic	113,925,000	101,569,000
- diluted	116,044,000	102,960,000
Assets [2]	$450,369	$360,282 [2]

(1) A non-GAAP measure calculated as cash provided by operating activities as presented on the consolidated statements of cash flows and adding back changes in non-cash working capital.
(2) The comparative period for assets is December 31, 2009.

Table 2: Production Summary & Statistics [1, 2]

Production Summary	Q1 2010	Q1 2009	Change (#)	Change (%)
Ounces produced [2]	41,600	46,000	(4,400)	(10%)
Ore crushed (tonnes)	1,190,000	1,068,000	122,000	11%
Grade (g/t Au)	1.76	1.71	0.05	3%
Contained ounces stacked	67,436	58,716	8,720	15%
Ratio of ounces produced to contained ounces stacked	62%	78%	(16%)	(21%)
Ore mined (tonnes)	1,210,000	1,047,000	163,000	16%
Waste mined (tonnes)	743,000	1,532,000	(789,000)	(52%)
Total mined (tonnes)	1,953,000	2,579,000	(626,000)	(24%)
Waste-to-ore ratio	0.61	1.46	(0.85)	(58%)
Ore crushed per day (tonnes)	13,200	11,700	1,500	13%

(1) Certain numbers may not add due to the effects of rounding and truncation.
(2) Before final refinery settlements, which may result in increases or decreases to reported gold production.

Table 3: Production Costs & Statistics

Costs per Tonne Summary	Q1 2010	Q1 2009	Change (%)
Mining cost per tonne of material (ore and waste)	$2.17	$1.46	49%
Waste-to-ore ratio	0.61	1.46	(58%)
Mining cost per tonne of ore	$3.50	$3.60	(3%)
Crushing/conveying cost per tonne of ore	$1.77	$1.78	(1%)
Processing cost per tonne of ore	$2.43	$2.26	8%
Mine administration cost per tonne of ore	$1.86	$1.57	18%
Total cost per tonne of ore	$9.56	$9.21	4%